

## Message Text

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ACTION EB-07

INFO OCT-01 EA-06 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 RSC-01 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 IO-10 PA-01 PRS-01

USIA-06 FEA-01 NSC-05 SS-15 STR-01 CEA-01 /083 W

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P R 140429Z JAN 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC PRIORITY 7868

INFO AMCONSUL HONG KONG

C O N F I D E N T I A L SEOUL 0220

HONG KONG FOR REGFINATT

E.O. 11652: GDS

TAGS: EFIN, IMF, IBRD, XC, KS

SUBJECT: REGIONAL MEETING OF IMF AND IBRD MEMBERS

1. REGIONAL MEETING OF NINE SOUTHEAST ASIA GROUP MEMBERS OF IMF/IBRD IN SEOUL JANUARY 9-10 AGREED ON COMMON STAND FAVORING GREATER FINANCIAL ASSISTANCE TO LDC'S TO PERMIT CONTINUED DEVELOPMENT IN FACE ENERGY CRISIS DIFFICULTIES. COMMUNIQUE ISSUED JANUARY 11 MERELY LISTED VARIOUS AGENDA ITEMS FOR WASHINGTON MEETINGS AND SAID SEOUL DISCUSSIONS PRODUCED GENERAL AGREEMENT ON GROUP OBJECTIVES. ROKG OFFICIALS HAVE BEEN VERY RELUCTANT TO DISCUSS DETAILS OF CLOSED DISCUSSIONS BUT OUR GENERAL UNDERSTANDING FOLLOWS.

2. THERE WAS NO REAL DISAGREEMENT AMONG MEMBERS ON GENERAL OBJECTIVES. WASHINGTON DELEGATES WERE INSTRUCTED TO CAUCUS WITH OTHER LDC'S TO LEARN MORE ABOUT THE POSITIONS OF THE OPEC AND THE UNDERDEVELOPED COUNTRIES TO ADOPT TACTICS IN LIGHT PREVAILING SITUATION. GREATEST EMPHASIS WAS ON NEED FOR MORE RECYCLING AND OTHER ASSISTANCE TO MEET GREATLY INCREASED BOP DEFICITS OF MOST GROUP

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MEMBERS. GROUP FAVORED CONTINUATION OF EXPANDED

IMF OIL FACILITY OR EQUIVALENT, PLUS ASSISTANCE FROM  
OTHER EXISTING OR NEW SOURCES AS NECESSARY.

3. GROUP DID NOT FAVOR LIMITATION OF SPECIAL AID  
TO POOREST COUNTRIES, AS IN U.S. TRUST FUND PROPOSAL.  
GROUP FAVORED REDEFINITION OF MSA'S (COUNTRIES MOST  
SERIOUSLY AFFECTED) ON BASIS OVERALL IMPACT ON BOP  
AND DEVELOPMENT. KOREA SPECIFICALLY FEELS THAT IT  
SHOULD NOT BE EXCLUDED FROM MSA BENEFITS, DUE TO  
SEVERE BOP IMPACT, DIFFICULTIES OF BORROWING MASSIVE  
FUNDS ON COMMERCIAL CAPITAL MARKETS, AND IMPORTANCE  
OF MAINTAINING DEVELOPMENT PROGRESS.

4. GROUP APPARENTLY FAVORS CURRENT PROPOSAL TO  
INCREASE IMF QUOTAS BY AVERAGE OF 50 PERCENT. SCANTY  
COMMENTS MADE TO US ON OTHER ITEMS INDICATE GENERAL  
POSITION FAVORING LDC'S WITHOUT SPECIFIC NEW PROPOSALS  
BY GROUP.  
SNEIDER

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## Message Attributes

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**Current Classification:** UNCLASSIFIED  
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